

THE MONEY MARKET.

SUNDAY, DEC. 21.—P. M.

The week ended yesterday was as uneventful in commercial and financial circles as the weeks immediately preceding the holiday season usually are. The speculation in provisions and breadstuffs was less active and buoyant than during the previous weeks, although there was no material decline in prices. Among the metals, another iron "boom" made good progress, and with a large speculative business fully recovered their late decline. On the other hand, the coal trade is stagnant, stocks are accumulating and prices for actual business are declining. We hear of sales being made fully 75 cents per ton below schedule prices. Dealers in the retail trade, however, have not yet heard of the decline.

Outside of the stock speculation, or rather of the continued liquidation of the late speculation, affairs in financial circles have been remarkably quiet. The local money market ruled easy at about 6 per cent for call loans. Time loans at 60 and 90 days are made at 6@6½ per cent, and 30-day loans at 7 per cent. Discounts rule at from 5 to 7 per cent for first-class mercantile paper. The remaining outstanding certificates of deposit (Clearing House certificates) of the New-York Sub-Treasury amount only to \$3,500,000 against the usual average of about \$25,000,000. During the week ended Friday night the transactions of the Sub-Treasury included receipts of \$5,952,789 and payments of \$4,827,108, resulting in a gain to its general balance of \$1,125,681, and leaving it then at \$112,487,201 against \$111,361,520 December 12. As a part of the Sub-Treasury's payment was made in redemption of certificates of deposit, its real balance outside of its "trust funds" was increased more than the above stated amount. The domestic exchanges continue to rule against New-York and continue to draw large sums of money from the city banks, and we fail to perceive the indications of that change in the currency movement immediately following the New Year which in some quarters is confidently predicted.

The bank statement for the week, in a loss of \$4,087,000 reserve, simply reflects the natural result of the conditions before mentioned. Only \$934,500 gold was received during the week, to offset the drain into the Sub-Treasury and shipments to the interior. The loans were expanded \$2,348,000, which reflects the demand for money outside of the Stock Exchange, and in itself is a healthy indication. But the loans now are \$42,121,000 greater than they were one year ago, and the deposits now are \$13,492,000 greater, while the amount of the total reserves now is only \$2,874,800 more than it was a year ago, and the surplus reserve is only 3½ of 1 per cent of the deposits. The following are the comparative totals of the statements of December 13 and December 20:

Dec. 13. Dec. 20. Change.

Loans... \$25,160,000 \$25,160,000 same.

Specie... 61,609,400 61,842,800 same. 2,233,400

Legal-tenders... 1,200,000 1,200,000 same.

Deposits... 24,349,000 24,349,000 Dec. 14,000.00

Circulation... 23,465,800 23,615,900 Inc. 1,150,100

Total reserves... \$63,586,800 \$63,586,800 same.

The following shows the relation between the total reserve and the total deposit liabilities:

Dec. 13. Dec. 20. Change.

Specie... \$54,000,000 \$54,812,000 Dec. 25,500

Legal-tenders... 13,400,000 13,400,000 Dec. 30,100

Total reserves... \$67,472,000 \$68,812,000 Dec. 4,057,000

Surplus of reserve above legal requirements... 5,583,500 5,826,600 Dec. 8,724,650

Compared with that of the corresponding date of 1878, the present statement shows: Loans increased, \$42,124,000; specie increased, \$29,831,400; legal-tenders decreased, \$27,056,600; deposits increased, \$42,103,000; circulation increased, \$3,574,900; and surplus reserve decreased, \$7,748,700. The total reserve (\$63,586,800) now is 25.75 per cent of the total deposit liabilities, 27.25 per cent for the week of November 21, 1878.

The business for the week at the Stock Exchange was much smaller than during preceding weeks, but further progress was made in liquidating the speculation and in preparation for striking the annual balance sheets. Government bonds, however, were higher, the advance averaging much 4½ per cent. Undoubtedly much of the advance was caused by the fact that the bondholders who chose to pay off their debt were compelled to do so by the time when the payment of taxes by an annual purchase of Government bonds, upon which money is borrowed over the New Year, and they are able to swear that their debts are equal to the amount of their taxable property. The following are the highest and lowest prices of bonds for the week, and the closing sales Saturday and Sunday:

For the week—Final.

Bonds. Lowest. Dec. 13. Dec. 20.

U. S. 100, 100%... 100% 100% 100%

U. S. 100, 100%... 100% 100% 100%